



November 10, 2009

MERIDIAN MONITOR

MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

In a nutshell...

- Pistachio market remains steady
- Almond market continues to firm
- Prune market has firmed
- Cranberry prices remain soft
- Raisin prices continue to hold

Pistachio Update

Market remains steady for inshell and closed shell but slightly down for meats. Iran has been very aggressive in China trying to take back market share lost to the US in recent months. Prices have gotten to the point we are starting to get some push back from customers.

Almond Update

The October 2009 shipment numbers were released today and overall, were strong. Both Domestic and Export were records, shipping 44.38 million and 123.67 million respectively. The numbers at this point only seem to strengthen the case for a firm stable market, and possibly for further increasing prices.

It does seem that the total crop size will fall somewhere around the 1.35 billion lbs., which including carryout gives us a total inventory of approximately 1.723 billion lbs. Shipments YTD are 8.8% up from last year, and assuming that we ship 8% over last year for the remaining months, we will end up with around approximately 220 million lb. carryout; a very manageable number.

Supply /Demand

Carry in	413.7	
2009 Crop receipts	1,309.5	(Less 3% loss)
Total Inventory	1,723.2	
Estimated Shipments	1,503.8	(See below)
Carry Out	219.44	

Estimated Shipments

Item	Current YTD	Last Year's YTD	% changed	
YTD Shipments	426.1	391.5	8.8%	
Remaining Shipments	1077.7	997.9	8%	Estimated
Total shipments	1503.8	1389.3		

Prune Update

The crop has produced an even smaller amount of large sized prunes than expected. The market has firmed considerably on 20/30 and 30/40 sized prunes.

Cranberry Update

Prices remain soft. While the crop was below expectations in MA and WI, there was a large carry over further reducing prices.

Raisin Update

The CA Select and Midget markets remain firm. Golden pricing has increased due to the unanticipated smaller crop and increase in demand. Zante's remain extremely limited at this time.

Sales Contacts:

Jim Zion, Managing Director

Cecilia Kjar, Sales Coordinator/Purchasing Director

Paul Reynolds, Sales

Michelle Carter, Sales & Marketing